



BRIAN SANDOVAL  
Governor

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF MORTGAGE LENDING  
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BRUCE BRESLOW  
Director

JAMES WESTRIN  
Commissioner

DATE: January 13, 2014  
TO: Escrow Agency Licensees  
FROM: Division of Mortgage Lending  
SUBJECT: 2014 Financial Statement Filing Requirement Reminder

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**Annual Financial Statements:**

Nevada licensed escrow agencies are required to file their annual financial statement with the Commissioner within 120 days after the last day of their fiscal year end ("FYE"). If the escrow agency's FYE is December 31<sup>st</sup>, their financial statement is required to be filed by April 30, 2014. Licensees are reminded that the financial statement must meet the following requirements:

1. Be prepared from the escrow agency's books and records by an independent certified public accountant who has a valid permit to engage in the practice of public accounting in this State.
2. Be dated not earlier than the last day of each fiscal year of the escrow agency.
3. If the escrow agency maintains a trust account pursuant to NRS 645A.160 and the average monthly balance of the trust account is:
  - a. \$250,000 or less, the financial statement must be reviewed by an independent public accountant before it is submitted to the Commissioner. The review must be consistent with the standards set out in sections 400 to 408, inclusive, of the *Statements on Standards for Accounting and Review Services* published by the American Institute of Certified Public Accountants; or
  - b. More than \$250,000, the financial statement must be audited before it is submitted to the Commissioner. The escrow agency is required to ensure that the public accountant who prepares the report of an audit submits a copy of the report to the Commissioner and the escrow agency at the same time.

**Address for Submission:**

Annual financial statements shall be submitted to the State of Nevada, Division of Mortgage Lending {Attention: CPA} by mail or delivery service to 7220 Bermuda Road, Suite A, Las Vegas, Nevada 89119, or via facsimile to (702) 486-0785.

**Requests for an Extension:**

The Commissioner may grant a reasonable extension of time for the submission of a financial statement required pursuant to this section if an escrow agency requests an extension not later than 120 days after the last day of the fiscal year of the escrow agency.